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SOUTH CAROLINA STATE BOARD OF FINANCIAL INSTITUTIONS



ANNUAL REPORT 1996-1997

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STATE DOCUMENTS



State of South Carolina

STATE BOARD OF FINANCIAL INSTITUTIONS

CALHOUN OFFICE BUILDING, THIRD FLOOR

COLUMBIA, 29211-1778

Chairman
RICHARD ECKSTROM
STATE TREASURER

POST OFFICE BOX 11778
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Board Members
KENNETH A. BOITER, Greenville
ROBERT E. COFFEE, Myrtle Beach
F.M.C. FRALIX, Columbia
WILLIAM S. HUMMERS, Greenville
RUTH LOOPER, Greenville
L. WAYNE PEARSON, Mt Pleasant
WILLIAM F. SACHS, Columbia
RODNEY B. SCARBOROUGH, Timmonsville
HERBERT W. WATTS, Cheraw

LETTER OF TRANSMITTAL

To the Honorable David M. Beasley, Governor, and Members of the General Assembly:

As required by law, we are pleased to submit the Ninety-First Annual Report of the State Board of Financial Institutions for the fiscal year ending June 30, 1997.

Respectfully submitted,

Richard Eckstrom, Chairman
Kenneth A. Boiter
Robert E. Coffee
F. M. C. Fralix
William S. Hummers, III
Ruth B. Looper
L. Wayne Pearson
William F. Sachs
Rodney B. Scarborough
Herbert W. Watts

August 29, 1997
Columbia, South Carolina

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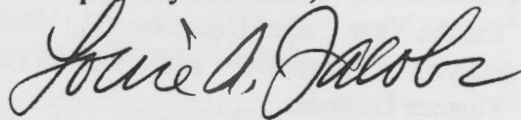
REPORT

To the State Board of Financial Institutions:

In compliance with your instructions, I am pleased to present herewith the Ninety-First Annual Report of the Examining Division of the State Board of Financial Institutions, covering the fiscal year July 1, 1996 to June 30, 1997. The schedules and abstracts included contain pertinent information relating to the operation, changes, and conditions of trust companies, banks, savings and loan associations, and credit unions under the supervision of the State Board of Financial Institutions. Comparative abstracts reflect the changes in resources during this period. Included is a list of bank and savings and loan holding companies that own either bank or savings and loan subsidiaries in South Carolina as of June 30, 1997, and are required to register with the State Board of Financial Institutions. In addition, the report includes a list of funeral homes that are licensed to sell preneed funeral contracts.

The annual reports of the Consumer Finance Division of the State Board of Financial Institutions, covering the period January 1, 1996, through December 31, 1996, are made a part of this report.

Respectfully submitted,



Louie A. Jacobs
Commissioner of Banking

August 29, 1997
Columbia, South Carolina

STATE BOARD OF FINANCIAL INSTITUTIONS

Description of Activities and Programs and Priorities

I. Administration

The State Board of Financial Institutions is a ten member board that meets monthly. The State Treasurer is Chairman and ex officio member. The board supervises financial institutions under its jurisdiction. This includes the promulgation of regulations and instructions relating to supervision of financial institutions, as well as the consideration of applications for new banks, trust companies, savings and loan associations, credit unions, consumer finance licenses, and preneed funeral contract licenses to funeral homes, and the consideration of applications for branches of banks, savings and loan associations, and credit unions.

II. Examining Division

The Commissioner of Banking, who reports to the State Board of Financial Institutions, is in charge of this division which examines and supervises trust companies, banks, savings and loan associations, and credit unions, and issues licenses to funeral homes that sell preneed funeral contracts. The division makes investigations for new bank, trust company, and savings and loan association charter applications and investigations for branch applications. The division reviews bank reports of examination made by the Federal Deposit Insurance Corporation and the Federal Reserve Bank. The division receives and processes applications for holding company acquisitions. Through examination procedures, the division keeps the State Board of Financial Institutions advised of the condition of financial institutions under its control. The division keeps in constant contact with these institutions. The division calls on banks four times annually for reports of condition, and earnings and dividend reports. The division calls on trust companies and savings and loan associations twice annually and credit unions annually. The division compiles an annual report of these institutions as required by statutory law. The division determines if State laws, rules, regulations, and instructions of the board are complied with, and reports any criminal violations to the Board.

STATE BOARD OF FINANCIAL INSTITUTIONS

Description of Activities and Programs and Priorities--Continued

As required by Act 189, Section 129.50 of the 1989 Acts, the following information is submitted:

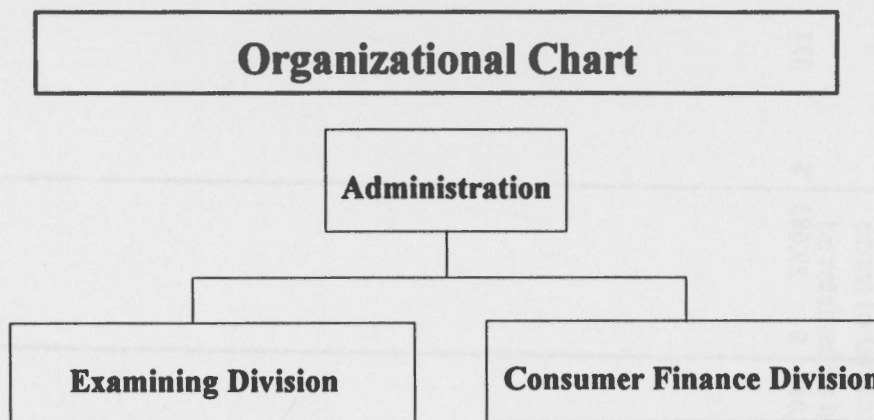
The State Board of Financial Institutions, Examining Division, has one program, which is supervising and examining State chartered financial institutions in South Carolina and issuing licenses for funeral homes to sell preneed funeral contracts.

Our mission is to examine these financial institutions at least once every eighteen months, process applications for branches received from these institutions, and process applications received for new charters.

The division's examining process assigns priority to institutions based on relative financial and operational risk.

III. Consumer Finance Division

The division head is a Director, who reports to the State Board of Financial Institutions. This division examines and supervises consumer finance companies licensed under Title 34, Chapter 29, Code of Laws of South Carolina, 1976, as amended (Section 34-20-10 et seq) "Consumer Finance Law" and Title 37 "Consumer Protection Code" (Section 37-3-500 et seq) "Supervised Loans." This division conducts hearings on applications for new licenses, investigates complaints filed, checks death claims of borrowers who are deceased, compiles an annual report (as required by the aforementioned laws), and keeps the Board of Financial Institutions fully informed of problems and violations of the laws, regulations and instructions of the Board.



**FINANCIAL SUMMARY
FISCAL YEAR 1996-97**

Appropriated State Funds	Expenditures	Lapsed Funds	Revenue	Operating Fund Balance
\$1,912,554	\$1,684,970	\$227,584	\$1,820,920	\$712,941

STATEMENTS OF CONDITION OF SOUTH CAROLINA STATE
TRUST COMPANIES
JUNE 30, 1997
(Stated in thousands of dollars)

Location	Name	Officer in Charge	Total Assets	Assets Held In Trust	Total Capital
Greenville	The Southeastern Trust Company	Francis P. Maybank	\$ 495,986	\$ 494,593	\$ 1,297
Greenville	The Trust Company of the South	Andrew M. Crane	\$ 1,131	\$ 301	\$ 830
Spartanburg	Colonial Trust Company	H. Walter Barre	\$ 30,045	\$ 29,685	\$ 331

**CHANGES IN SOUTH CAROLINA STATE TRUST COMPANIES
DURING FISCAL YEAR 1996-97**

A. New Trust Companies:

None

B. Other Changes:

On June 12, 1997, The Trust Company of the South relocated its main office to Greenville, S.C., from Conway, S.C. The Conway location will be retained as a branch.

**COMPARATIVE COMBINED STATEMENTS OF CONDITION OF
SOUTH CAROLINA STATE TRUST COMPANIES**
(Stated in thousands of dollars)

	June 30, 1996 3 Trust Companies	June 30, 1997 3 Trust Companies
ASSETS		
Cash and cash items	\$ 27,353	\$ -
Demand deposits due from depository institutions	183	393
Time deposits due from depository institutions	2,324	4,272
Investments	622,888	188,344
Other assets	155	354
Non-discretionary assets	-	333,799
Total assets	\$ 652,903	\$ 527,162
 LIABILITIES & EQUITY CAPITAL		
Liabilities		
Trust accounts		
Executor, administrator, guardian, trustee, and similar accounts	\$ 208,739	\$ 76,332
Agency, custodian, escrow, safekeeping, and similar accounts	387,476	410,893
Employee benefit accounts	54,795	37,354
Total trust accounts	651,010	524,579
Other liabilities	141	125
Total liabilities	\$ 651,151	\$ 524,704
Equity capital		
Capital notes	\$ 500	\$ 350
Preferred stock	-	481
Common stock	538	938
Surplus	20	45
Undivided profits and reserves	694	644
Total equity capital	\$ 1,752	\$ 2,458
Total liabilities and equity capital	\$ 652,903	\$ 527,162

SOUTH CAROLINA STATE BANKS

June 30, 1997

Unit Banks

<u>Location</u>	<u>Name of Bank</u>	<u>President</u>
Abbeville	The Bank of Abbeville	Thomas D. Sherard, Jr.
Belton	The Bank of Belton	James A. Lollis
Charleston	Community FirstBank of Charleston	John M. Settle
Chesnee	Chesnee State Bank	J. Carlisle Oxner, Jr.
Clemson	Clemson Bank & Trust	Donna W. Robinson
Clover	Clover Community Bank	James C. Harris, Jr.
Columbia	Victory Savings Bank	T. R. McConnell
Darlington	Darlington County Bank	W. B. McCown, III
Estill	The Exchange Bank	Sterling J. U. Laffitte
Heath Springs	The Bank of Heath Springs	Mark H. Bridges
Jefferson	Bank of Jefferson	D. H. Douglass, Jr.
Johnsonville	Johnsonville State Bank	Ivan E. Hanna
Rock Hill	Rock Hill Bank & Trust	James A. Ferguson, Jr.
Saluda	The Saluda County Bank	
Walterboro	Bank of Walterboro	W. Roger Crook
Westminster	Bank of Westminster	M. T. Abbott, Sr.

SOUTH CAROLINA STATE BANKS

June 30, 1997

Banks Operating Branches

<u>Location</u>	<u>Name of Bank</u>	<u>President</u>
Allendale	Carolina Commercial Bank Branches: Allendale Fairfax	Henry S. Laffitte
Barnwell	Bank of Barnwell County Branches: Barnwell Blackville Salley Springfield Williston	Marshall L. Martin, Sr.
Bethune	Sandhills Bank Branch: McBee	Emily W. Best
Camden	Colonial Bank of South Carolina, Inc. Branches: Camden Lugoff	William F. Nettles, III
Charleston	The Bank of South Carolina Branches: Mount Pleasant Summerville	Hugh C. Lane, Jr.
Clinton	M. S. Bailey & Son, Bankers Branches: Clinton-2 branches Laurens-2 branches	John W. Dickens
Columbia	First-Citizens Bank and Trust Company of South Carolina Branches: Columbia--14 branches Abbeville Aiken--2 branches Anderson--4 branches Ballentine Barnwell--3 branches Beech Island	Jim B. Apple

SOUTH CAROLINA STATE BANKS

June 30, 1997

Banks Operating Branches

<u>Location</u>	<u>Name of Bank</u>	<u>President</u>
	Belvedere	
	Bishopville--2 branches	
	Boiling Springs--2 branches	
	Calhoun Falls	
	Cayce	
	Central	
	Charleston--5 branches	
	Cheraw--2 branches	
	Chester--2 branches	
	Chesterfield--2 branches	
	Clemson	
	Clio	
	Conway	
	Cowpens	
	Darlington	
	Dillon--4 branches	
	Eastover	
	Elgin	
	Florence--2 branches	
	Fort Mill	
	Georgetown	
	Great Falls	
	Greenville--4 branches	
	Greenwood	
	Hickory Grove	
	Irmo	
	Jackson	
	Joanna	
	Johnston	
	Jonesville	
	Kershaw	
	Lake View	
	Lancaster--2 branches	
	Landrum	
	Laurens	
	Lexington	
	Liberty	
	Lugoff	
	Lyman	
	Marion	
	Mauldin	
	Moncks Corner	
	Mount Pleasant	
	Myrtle Beach	

SOUTH CAROLINA STATE BANKS

June 30, 1997

Banks Operating Branches

<u>Location</u>	<u>Name of Bank</u>	<u>President</u>
	New Ellenton--2 branches Nichols North North Charleston--4 branches Pacolet Pageland Pawleys Island Richburg Ridge Spring Rock Hill--2 branches Salem Saluda Sharon Six Mile Socastee Spartanburg--5 branches St. George--2 branches Summerville--3 branches Trenton Ware Shoals West Columbia--3 branches Westminster Whitmire Williston Woodruff York	
Ehrhardt	Enterprise Bank of South Carolina Branches: Bamberg Cottageville Denmark Edisto Island Ridgeville Walterboro--2 branches	W. H. Varn, Jr.
Fairfax	Allendale County Bank Branches: In-Town Allendale--2 branches	John B. Harter
Greeleyville	Bank of Greeleyville Branch: Kingstree	Leonard L. Jonte

SOUTH CAROLINA STATE BANKS

June 30, 1997

Banks Operating Branches

<u>Location</u>	<u>Name of Bank</u>	<u>President</u>
Greenville	Branch Banking and Trust Company of South Carolina Branches: Greenville--12 branches Anderson--2 branches Batesburg Beaufort Belton Brunson Cayce Chapin Charleston--4 branches Chester Clemson--2 branches Columbia--10 branches Easley Estill Florence--3 branches Goose Creek Greer--2 branches Hampton Honea Path Irmo--2 branches James Island John's Island Lancaster--2 branches Lexington--3 branches Little River Loris Lyman Mauldin McCormick Mount Pleasant Myrtle Beach--2 branches Newberry North Charleston--2 branches North Myrtle Beach Orangeburg--2 branches Pelion Piedmont Rock Hill--2 branches Seneca Simpsonville	Kelly S. King

SOUTH CAROLINA STATE BANKS

June 30, 1997

Banks Operating Branches

<u>Location</u>	<u>Name of Bank</u>	<u>President</u>
	Spartanburg--4 branches	
	St. Matthews	
	Summerville	
	Sumter--3 branches	
	Swansea	
	Taylors	
	Varnville	
	Walterboro	
	West Columbia--3 branches	
	Williamston	
	Yemassee	
Greenville	Carolina First Bank	James W. Terry, Jr.
	Branches:	
	Greenville--5 branches	
	Aiken--2 branches	
	Anderson--2 branches	
	Andrews	
	Barnwell	
	Bennettsville	
	Blackville	
	Chapin	
	Charleston--2 branches	
	Columbia--8 branches	
	Edgefield	
	Garden City	
	Georgetown--2 branches	
	Hardeeville	
	Hilton Head	
	Irmo	
	Johnston	
	Lake City	
	Lexington	
	Litchfield Beach	
	Mauldin	
	McColl	
	Mt. Pleasant	
	Myrtle Beach--2 branches	
	Newberry	
	North Myrtle Beach	
	Piedmont	
	Prosperity	
	Ridgeland	
	Salley	

SOUTH CAROLINA STATE BANKS

June 30, 1997

Banks Operating Branches

<u>Location</u>	<u>Name of Bank</u>	<u>President</u>
	Springfield Surfside Swansea Taylors Williston	
Greenwood	The County Bank Branches: Greenwood--5 branches	R. T. Dunlap, Jr.
Greenwood	Greenwood Bank & Trust Branches: Greenwood Ninety Six	William G. Stevens
Greer	Greer State Bank Branch: Greer	R. Dennis Hennett
Greer	United Carolina Bank of South Carolina Branches: Greer--2 branches Conway Duncan Greenville--6 branches Mauldin Myrtle Beach North Myrtle Beach Taylors--2 branches	C. Michael Uzzell
Hampton	Palmetto State Bank Branches: Hampton Beaufort Bluffton Burton	Chas. A. Laffitte, Jr.
Hemingway	Anderson State Bank, Inc. Branches: Hemingway Johnsonville	J. Neal Anderson

SOUTH CAROLINA STATE BANKS

June 30, 1997

Banks Operating Branches

<u>Location</u>	<u>Name of Bank</u>	<u>President</u>
Holly Hill	Farmers and Merchants Bank of South Carolina Branches: Bowman Branchville Eutawville Moncks Corner St. Stephen	John L. Hutto
Honea Path	The Commercial Bank Branches: Honea Path--2 branches Donalds Due West	J. Allard Young
Iva	The Peoples Bank of Iva Branches: Anderson--2 branches	Shawn R. McGee
Kingstree	The Exchange Bank of South Carolina Branches: Kingstree--2 branches Andrews--2 branches	Robert L. Arnette
Lamar	Carolina Bank & Trust Company Branches: Bennettsville--2 branches Cheraw Chesterfield Darlington Hartsville--2 branches Mullins Quinby Society Hill	Richard L. Beasley
Laurens	The Palmetto Bank Branches: Laurens--3 branches Anderson--2 branches Blacksburg Clinton Duncan Fountain Inn	Paul W. Stringer

SOUTH CAROLINA STATE BANKS

June 30, 1997

Banks Operating Branches

<u>Location</u>	<u>Name of Bank</u>	<u>President</u>
	Gaffney Greenville--5 branches Greenwood--3 branches Hodges Inman Ninety Six Pendleton Simpsonville Spartanburg--4 branches	
Loris	Horry County State Bank Branch: Green Sea	James R. Clarkson
Manning	The Bank of Clarendon Branches: Santee Summerton	William O. Buyck
Mullins	Anderson Brothers Bank Branches: Mullins--2 branches Aynor North Myrtle Beach	David E. Anderson
Myrtle Beach	The Anchor Bank Branches: Myrtle Beach--2 branches Charleston Cherry Grove Conway Georgetown Hilton Head Island--2 branches Little River Mt. Pleasant Murrells Inlet North Myrtle Beach Surfside Beach	Stephen L. Chryst

SOUTH CAROLINA STATE BANKS

June 30, 1997

Banks Operating Branches

<u>Location</u>	<u>Name of Bank</u>	<u>President</u>
	North Carolina Branches: Hampstead Jacksonville Wilmington--3 branches	
Olanta	The Citizens Bank Branches: Lake City Lynchburg Turbeville	H. Blake Gibbons, Jr.
Pamplico	Pamplico Bank and Trust Company Branch: Pamplico	Marvin Munnerlyn, Jr.
Ridgeway	Bank of Ridgeway Branches: Blythewood Winnsboro	William A. Harwell
Spartanburg	Carolina Southern Bank Branches: Spartanburg Inman	John S. Poole
Spartanburg	First South Bank Branch: Spartanburg	Barry L. Slider
Timmons ville	Pee Dee State Bank Branches: Dillon Florence--3 branches	Rodney B. Scarborough
Travelers Rest	Bank of Travelers Rest Branches: Travelers Rest Greenville--2 branches Marietta	R. Bruce White
Union	Arthur State Bank Branches: Union--3 branches Spartanburg	J. Carlisle Oxner, Jr.

SOUTH CAROLINA STATE BANKS

June 30, 1997

Banks Operating Branches

<u>Location</u>	<u>Name of Bank</u>	<u>President</u>
Walhalla	Blue Ridge Bank of Walhalla Branch: Walhalla	Tim O. Hall, Jr.
Walhalla	Community First Bank, Inc. Branch: Seneca	Frederick D. Shepherd, Jr.
Woodruff	Woodruff State Bank Branches: Woodruff--2 branches	J. Carlisle Oxner, Jr.
York	Bank of York Branches: York Lake Wylie Newport Community	Fred M. Clinton

**CHANGES IN SOUTH CAROLINA STATE BANKS
DURING FISCAL YEAR 1996-97**

A. Conversions:

B. New Banks:

On April 23, 1996, First South Bank, Spartanburg, was chartered and on August 19, 1996 opened for business.

On February 28, 1997, Bank of Barnwell County, Barnwell, was chartered and opened for business.

On March 25, 1997, The Bank of Belton, Belton, was chartered and opened for business.

On October 28, 1996, Community FirstBank of Charleston, Charleston, was chartered and on April 25, 1997, opened for business.

C. Mergers:

On October 4, 1996, The Anchor Bank of Hampstead, North Carolina merged into The Anchor Bank of Myrtle Beach.

**HOLDING COMPANIES LOCATED IN SOUTH CAROLINA OR IN ANOTHER STATE THAT OWN
BANK SUBSIDIARIES IN SOUTH CAROLINA AS OF JUNE 30, 1997, THAT ARE REQUIRED
TO REGISTER WITH THE STATE BOARD OF FINANCIAL INSTITUTIONS**

<u>Location</u>	<u>Name of Holding Company</u>	<u>Name of Bank Owned by Holding Company</u>
Anderson, SC	First United Bancorporation	Anderson National Bank, Anderson The Community Bank of Greenville, N.A., Greenville Spartanburg National Bank, Spartanburg
Beaufort, SC	FirstBancorporation, Inc.	FirstBank, N.A., Beaufort
Bethune, SC	Sandhills Holding Company, Inc.	Sandhills Bank, Bethune
Charleston, SC	Bank of South Carolina Corporation	The Bank of South Carolina, Charleston
Charlotte, NC	First Union Corporation	First Union National Bank of South Carolina, Greenville
Charlotte, NC	NationsBank Corporation	NationsBank, N.A., Columbia
Chesnee, SC	Chesnee State Bancshares, Inc.	Chesnee State Bank, Chesnee
Clinton, SC	Bailey Financial Corporation	M. S. Bailey & Son Bankers, Clinton Rock Hill Bank & Trust, Rock Hill The Saluda County Bank, Saluda
Columbia, SC	Comsouth Bankshares, Inc.	Bank of Columbia, N.A., Columbia Bank of Charleston, N.A., Charleston
Columbia, SC	First Citizens Bancorporation of South Carolina, Inc.	First-Citizens Bank and Trust Company of South Carolina, Columbia
Columbus, GA	Synovus Financial Corporation	National Bank of South Carolina, Sumter
Darlington, SC	First Carolina Bancshares Corporation	Carolina Bank and Trust Company, Lamar
Easley, SC	Peoples Bancorporation, Inc.	Peoples National Bank, Easley
Greeleyville, SC	Southeastern Bancorp., Inc.	Bank of Greeleyville, Greeleyville
Greenville, SC	Carolina First Corporation	Carolina First Bank, Greenville
Greenville, SC	Greenville Financial Corporation	Greenville National Bank, Greenville
Greenville, SC	Summit Financial Corporation	Summit National Bank, Greenville
Greenwood, SC	Community Capital Corporation	Bank of Barnwell County, Barnwell The Bank of Belton, Belton Clemson Bank & Trust , Clemson Greenwood Bank and Trust, Greenwood
Greenwood, SC	TCB Corporation	The County Bank, Greenwood
Hampton, SC	Palmetto State Bankshares, Inc.	Palmetto State Bank, Hampton
Hemingway, SC	Anderson Bancshares, Inc.	Anderson State Bank, Hemingway
Holly Hill, SC	FMB of S. C. Bancshares, Inc.	Farmers and Merchants Bank of South Carolina, Holly Hill
Holly Hill, SC	FNB Corporation	First National Bank of South Carolina, Holly Hill
Honea Path, SC	Commercial Bank Shares, Inc.	The Commercial Bank, Honea Path

**HOLDING COMPANIES LOCATED IN SOUTH CAROLINA OR IN ANOTHER STATE THAT OWN
BANK SUBSIDIARIES IN SOUTH CAROLINA AS OF JUNE 30, 1997, THAT ARE REQUIRED
TO REGISTER WITH THE STATE BOARD OF FINANCIAL INSTITUTIONS**

<u>Location</u>	<u>Name of Holding Company</u>	<u>Name of Bank Owned by Holding Company</u>
Kingstree, SC	WFNB Bankshares, Inc.	Williamsburg First National Bank, Kingstree
Latta, SC	Carolina Community Bancshares, Inc.	Carolina Community Bank, N.A., Latta
Laurens, SC	Palmetto Bancshares, Inc.	The Palmetto Bank, Laurens
Lexington, SC	First Community Corporation	First Community Bank, N.A., Lexington
Marion, SC	M & M Financial Corporation	First National South, Marion
Mullins, SC	Anderson Brothers Bancshares, Inc.	Anderson Brothers Bank, Mullins
Myrtle Beach, SC	Anchor Financial Corporation	The Anchor Bank, Myrtle Beach
Myrtle Beach, SC	Beach First National Bankshares, Inc.	Beach First National Bank, Myrtle Beach
Olanta, SC	Citizens Bancshares Corporation	The Citizens Bank, Olanta
Orangeburg, SC	Community Bankshares, Inc.	Orangeburg National Bank, Orangeburg Sumter National Bank, Sumter
Timmonsville, SC	Pee Dee Bankshares, Inc.	Pee Dee State Bank, Timmonsville
Union, SC	Arthur State Bancshares, Inc.	Arthur State Bank, Union
Walterboro, SC	Communitycorp	Bank of Walterboro, Walterboro
Whiteville, NC	United Carolina Bancshares Corporation	United Carolina Bank of South Carolina, Greer
Winston-Salem, NC	BB & T Corporation	Branch Banking and Trust Company of South Carolina, Greenville
Winston-Salem, NC	Wachovia Corporation	Wachovia Bank, N.A., Columbia
Woodruff, SC	Woodruff State Bancshares, Inc.	Woodruff State Bank, Woodruff
York, SC	York Bancshares, Inc.	Bank of York, York

**HOLDING COMPANIES LOCATED IN SOUTH CAROLINA THAT OWN SAVINGS AND LOAN
ASSOCIATION SUBSIDIARIES IN SOUTH CAROLINA AS OF JUNE 30, 1997, THAT ARE
REQUIRED TO REGISTER WITH THE STATE BOARD OF FINANCIAL INSTITUTIONS**

<u>Location</u>	<u>Name of Holding Company</u>	<u>Name of South Carolina Savings and Loan Association</u>
Aiken, SC	PALFED, Inc.	Palmetto Federal Savings Bank of South Carolina, Aiken
Camden, SC	First Palmetto Financial Corporation	First Palmetto Savings Bank, FSB, Camden
Charleston, SC	First Financial Holdings, Inc.	First Federal Savings and Loan Association of Charleston, Charleston Peoples Federal Savings and Loan Association, Conway
Hilton Head, SC	Carolina Bancshares, Inc.	Carolina Community Bank, FSB, Hilton Head
Pawleys Island, SC	Plantation Financial Corporation	Plantation Federal Savings Bank, Inc., Pawleys Island
Travelers Rest, SC Union, SC	Poinsett Financial Corporation Union Financial Bancshares, Inc.	First Savers Bank, FSB, Greenville The Poinsett Bank, FSB, Travelers Rest Union Federal Savings Bank, Union

COMPARATIVE COMBINED STATEMENTS OF CONDITION OF
SOUTH CAROLINA STATE BANKS
(Stated in thousands of dollars)

	December 31, 1996 53 Banks 421 Branches 1 Night Dep. 36 Free-standing ATMs 20 Scrip Machines	June 30, 1997 56 Banks 429 Branches 1 Night Dep. 40 Free-standing ATMs 20 Scrip Machines
ASSETS		
Cash & due from depository institutions	\$ 571,511	\$ 546,604
Held-to-maturity securities	891,484	925,391
Available-for-sale securities	1,904,902	1,964,550
Federal funds sold & securities purchased under agreements to resell	182,786	284,332
*Loans, net of unearned income & reserve for losses	7,681,934	8,221,426
Bank premises, furniture & fixtures	247,188	260,296
Other real estate owned	14,695	12,437
Intangible assets	65,289	68,780
All other assets	186,840	195,640
Total assets	\$ 11,746,629	\$ 12,479,456
LIABILITIES & EQUITY CAPITAL		
Liabilities		
Deposits	\$ 9,767,105	\$ 10,317,149
Federal funds purch. & securities sold under agreements to repurchase	554,530	563,891
Demand notes issued to U. S. Treasury & other borrowed money	251,980	413,828
Mortgage indebtedness & liabilities for capitalized leases	2,319	-
Subordinated notes & debentures	4,500	4,500
Other liabilities	89,384	95,736
Total liabilities	\$ 10,669,818	\$ 11,395,104
Equity capital		
Preferred stock	\$ -	\$ -
Common stock	98,040	104,916
Surplus	664,032	684,957
Undivided profits & capital reserves	313,972	294,326
Net unrealized holding gains (losses) on AFS securities	767	153
Total equity capital	\$ 1,076,811	\$ 1,084,352
Total liabilities & equity capital	\$ 11,746,629	\$ 12,479,456
*Reserve for possible loan losses		
	\$ 104,942	\$ 111,363

COMPARATIVE ABSTRACT
(Showing Condition of State Banks, Cash Depositories, and Private Banks
in South Carolina at the Close of Business on Dates Named)
(Stated in thousands of dollars)

	December 31, 1940 87 Banks 4 Branches 1 Private Bank 41 Depositories	December 31, 1950 100 Banks 11 Branches 23 Depositories
ASSETS		
Cash & due from depository institutions	\$ 32,602	\$ 78,685
Securities	18,411	119,696
Federal funds sold & securities purchased under agreements to resell	-	-
Loans, net of unearned income & reserve for losses	20,360	65,860
Bank premises, furniture & fixtures	638	1,364
Other real estate owned	439	65
All other assets	127	502
Total assets	\$ 72,577	\$ 266,172
LIABILITIES & EQUITY CAPITAL		
Liabilities		
Deposits	\$ 63,020	\$ 237,926
Federal funds purch. & securities sold under agreements to repurchase	-	-
Demand notes issued to U. S. Treasury & other borrowed money	5	-
Mortgage indebtedness & liabilities for capitalized leases	-	-
Subordinated notes & debentures	-	-
Other liabilities	1,137	7,955
Total liabilities	\$ 64,162	\$ 245,881
Equity capital		
Preferred stock	\$ -	\$ -
Common stock	4,371	7,863
Surplus	2,690	8,317
Undivided profits & capital reserves	1,354	4,111
Total equity capital	\$ 8,415	\$ 20,291
Total liabilities & equity capital	\$ 72,577	\$ 266,172

COMPARATIVE ABSTRACT
(Showing Condition of State Banks, Cash Depositories, and Private Banks
in South Carolina at the Close of Business on Dates Named--Continued)
(Stated in thousands of dollars)

	December 31, 1960 116 Banks 44 Branches 2 Military Fac. 4 Depositories	December 31, 1970 83 Banks 175 Branches 2 Military Fac.
ASSETS		
Cash & due from depository institutions	\$ 87,242	\$ 133,551
Securities	186,604	391,275
Federal funds sold & securities purchased under agreements to resell	-	32,125
*Loans, net of unearned income & reserve for losses	161,507	555,263
Bank premises, furniture & fixtures	3,918	17,801
Other real estate owned	224	814
All other assets	770	8,657
Total assets	<u>\$ 440,265</u>	<u>\$ 1,139,486</u>
LIABILITIES & EQUITY CAPITAL		
Liabilities		
Deposits	\$ 393,020	\$ 1,004,140
Federal funds purch. & securities sold under agreements to repurchase	-	855
Demand notes issued to U. S. Treasury & other borrowed money	500	107
Mortgage indebtedness & liabilities for capitalized leases	-	206
Subordinated notes & debentures	-	4,094
Other liabilities	3,082	25,889
Total liabilities	<u>\$ 396,602</u>	<u>\$ 1,035,291</u>
Equity capital		
Preferred stock	\$ -	\$ 3,803
Common stock	16,861	37,808
Surplus	18,313	40,129
Undivided profits & capital reserves	8,489	22,455
Total equity capital	<u>\$ 43,663</u>	<u>\$ 104,195</u>
Total liabilities & equity capital	<u>\$ 440,265</u>	<u>\$ 1,139,486</u>
 *Reserve for possible loan losses	 \$ -	 \$ 10,482

COMPARATIVE ABSTRACT
(Showing Condition of State Banks, Cash Depositories, and Private Banks
in South Carolina at the Close of Business on Dates Named--Continued)
(Stated in thousands of dollars)

	December 31, 1980 66 Banks 353 Branches 2 Military Fac. 1 Tmp. Seas. Fac.	December 31, 1990 54 Banks 233 Branches 13 Free-stdng ATMs
ASSETS		
Cash & due from depository institutions	\$ 327,923	\$ 288,064
Securities	1,135,573	1,277,125
Federal funds sold & securities purchased under agreements to resell	148,746	148,279
*Loans, net of unearned income & reserve for losses	1,635,028	2,796,389
Bank premises, furniture & fixtures	90,311	115,117
Other real estate owned	4,144	7,355
All other assets	117,956	95,145
Total assets	\$ 3,459,681	\$ 4,727,474
LIABILITIES & EQUITY CAPITAL		
Liabilities		
Deposits	\$ 2,945,779	\$ 4,137,122
Federal funds purch. & securities sold under agreements to repurchase	147,683	98,088
Demand notes issued to U. S. Treasury & other borrowed money	13,207	20,363
Mortgage indebtedness & liabilities for capitalized leases	1,201	1,827
Subordinated notes & debentures	24,648	2,717
Other liabilities	40,579	52,726
Total liabilities	\$ 3,173,097	\$ 4,312,843
Equity capital		
Preferred stock	\$ 9,631	\$ -
Common stock	76,140	80,194
Surplus	124,731	228,099
Undivided profits & capital reserves	76,082	106,338
Total equity capital	\$ 286,584	\$ 414,631
Total liabilities & equity capital	\$ 3,459,681	\$ 4,727,474

*Reserve for possible loan losses	\$ 21,102	\$ 40,775
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DISTRIBUTION OF INCOME AND EXPENSES OF SOUTH CAROLINA STATE BANKS
(As Percentages of Total Income at End of Year Indicated)

Deposits	\$25,000,000						Average for	
	Under		to		Over		South Carolina	
	\$25,000,000		\$100,000,000		\$100,000,000		State Banks	
	1995	1996	1995	1996	1995	1996	1995	1996
Number of Banks	10	11	29	29	11	13	50	53
Interest and fees on loans	57.4	57.9	66.3	66.2	67.5	69.0	67.1	68.5
Interest and dividends on investments	34.6	33.7	23.9	24.9	17.6	16.6	18.9	18.1
Total Interest Income	92.0	91.6	90.2	91.1	85.1	85.6	86.0	86.6
Interest Expense	35.0	34.9	37.3	38.4	40.9	38.6	40.2	38.5
Net Interest Income	57.0	56.7	52.9	52.7	44.2	47.0	45.8	48.1
Provision for loan & lease losses	1.9	3.3	2.8	2.9	2.4	3.2	2.4	3.2
Noninterest Income	8.0	8.4	9.8	8.9	14.9	14.4	13.9	13.4
Realized gains/(losses) on securities	0.1	0.2	0.0	0.0	-0.7	0.0	-0.6	0.0
Noninterest expense:								
Salaries & employee benefits	27.7	31.4	21.7	20.2	16.6	15.1	17.6	16.1
Occupancy expense	7.2	8.2	5.8	5.3	5.4	5.3	5.5	5.3
Other noninterest expense	12.8	17.3	11.9	11.3	14.3	18.2	13.9	17.1
Total noninterest expense	47.7	56.9	39.4	36.8	36.3	38.6	37.0	38.5
Income before income taxes and extraordinary items	15.5	5.1	20.5	21.9	19.7	19.6	19.7	19.8
Income taxes	4.1	1.8	6.6	7.1	6.7	6.5	6.6	6.6
Income before extraordinary items	11.4	3.3	13.9	14.8	13.0	13.1	13.1	13.2
Extraordinary Items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	11.4	3.3	13.9	14.8	13.0	13.1	13.1	13.2
Sale, conversion, acquisition, or retirement of capital stock, net	31.3	105.1	0.0	0.7	0.5	0.2	0.9	1.5
Cash dividends	2.7	1.6	4.6	5.3	3.7	5.9	3.9	5.7
Change in net unrealized holding gains/losses on AFS securities	1.7	-0.6	7.1	-1.3	2.9	-0.9	3.6	-0.9
Other changes, net	-0.2	0.0	0.0	0.0	39.7	0.6	32.5	0.5
NET ADDITION TO CAPITAL	41.5	106.2	16.4	8.9	52.4	7.1	46.2	8.6

ANALYSIS OF INCOME AND EXPENSES OF SOUTH CAROLINA STATE BANKS
(As Percentages of Total Assets at End of Year Indicated)

Deposits	<div style="display: flex; justify-content: space-around;"> \$25,000,000 \$25,000,000 to \$100,000,000 Over \$100,000,000 </div>						Average for South Carolina State Banks	
	Under \$25,000,000							
	1995	1996	1995	1996	1995	1996	1995	1996
Number of Banks	10	11	29	29	11	13	50	53
Interest and fees on loans	4.4	3.7	5.5	5.4	6.0	6.0	5.9	5.9
Interest and dividends on investments	2.6	2.2	2.0	2.0	1.6	1.5	1.7	1.5
Total Interest Income	7.0	5.9	7.5	7.4	7.6	7.5	7.6	7.4
Interest Expense	2.7	2.2	3.1	3.1	3.7	3.4	3.5	3.3
Net Interest Income	4.3	3.7	4.4	4.3	3.9	4.1	4.1	4.1
Provision for loan & lease losses	0.1	0.2	0.2	0.3	0.2	0.3	0.2	0.3
Noninterest Income	0.6	0.5	0.8	0.7	1.3	1.3	1.2	1.2
Realized gains/(losses) on securities	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1	0.0
Noninterest expense:								
Salaries & employee benefits	2.1	2.0	1.8	1.7	1.5	1.3	1.6	1.4
Occupancy expense	0.5	0.5	0.5	0.4	0.5	0.5	0.5	0.4
Other noninterest expense	1.0	1.1	1.0	0.9	1.2	1.6	1.2	1.5
Total noninterest expense	3.6	3.6	3.3	3.0	3.2	3.4	3.3	3.3
Income before income taxes and extraordinary items	1.2	0.4	1.7	1.7	1.7	1.7	1.7	1.7
Income taxes	0.3	0.1	0.5	0.6	0.6	0.6	0.6	0.6
Income before extraordinary items	0.9	0.3	1.2	1.1	1.1	1.1	1.1	1.1
Extraordinary Items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	0.9	0.3	1.2	1.1	1.1	1.1	1.1	1.1
Sale, conversion, acquisition, or retirement of capital stock, net	2.4	6.7	0.0	0.1	0.0	0.0	0.1	0.1
Cash dividends	0.2	0.1	0.4	0.4	0.3	0.5	0.3	0.5
Change in net unrealized holding gains/losses on AFS securities	0.1	-0.1	0.6	-0.1	0.4	-0.1	0.3	-0.1
Other changes, net	0.0	0.0	0.0	0.0	3.5	0.1	2.9	0.1
NET ADDITION TO CAPITAL	3.2	6.8	1.4	0.7	4.7	0.6	4.1	0.7

STATEMENTS OF CONDITION OF SOUTH CAROLINA STATE BANKS
JUNE 30, 1997
(Stated in thousands of dollars)

Location	Name	Total Assets	Total Deposits	Total Capital	Tier 1 Leverage Capital Ratio
Abbeville	The Bank of Abbeville	\$ 47,706	\$ 37,558	\$ 4,696	10.30%
Allendale	Carolina Commercial Bank	\$ 31,149	\$ 26,947	\$ 3,993	12.28%
Barnwell	Bank of Barnwell County	\$ 68,004	\$ 59,416	\$ 7,988	8.61%
Belton	The Bank of Belton	\$ 9,170	\$ 5,680	\$ 3,438	45.47%
Bethune	Sandhills Bank	\$ 31,102	\$ 27,950	\$ 2,802	8.93%
Camden	Colonial Bank of South Carolina, Inc.	\$ 49,680	\$ 37,734	\$ 3,786	7.24%
Charleston	The Bank of South Carolina	\$ 112,393	\$ 90,639	\$ 14,554	13.27%
Charleston	Community FirstBank of Charleston	\$ 10,717	\$ 4,557	\$ 5,995	77.87%
Chesnee	Chesnee State Bank	\$ 34,009	\$ 28,582	\$ 3,909	11.43%
Clemson	Clemson Bank & Trust	\$ 25,164	\$ 17,202	\$ 4,165	17.35%
Clinton	M. S. Bailey & Son, Bankers	\$ 121,411	\$ 101,828	\$ 10,948	9.01%
Clover	Clover Community Bank	\$ 52,912	\$ 42,493	\$ 5,991	11.36%
Columbia	First-Citizens Bank and Trust Company of South Carolina	\$2,075,523	\$ 1,785,497	\$ 137,359	5.94%
Columbia	Victory Savings Bank	\$ 16,789	\$ 15,274	\$ 1,418	9.54%
Darlington	Darlington County Bank	\$ 23,016	\$ 20,250	\$ 2,572	10.83%
Ehrhardt	Enterprise Bank of South Carolina	\$ 134,727	\$ 110,345	\$ 23,579	16.91%
Estill	The Exchange Bank	\$ 37,452	\$ 30,762	\$ 6,376	17.37%
Fairfax	Allendale County Bank	\$ 41,971	\$ 38,632	\$ 3,051	6.87%
Greeleyville	Bank of Greeleyville	\$ 34,996	\$ 31,611	\$ 3,180	8.96%

STATEMENTS OF CONDITION OF SOUTH CAROLINA STATE BANKS

JUNE 30, 1997

(Stated in thousands of dollars)

Location	Name	Total Assets	Total Deposits	Total Capital	Tier 1 Leverage Capital Ratio
Greenville	Branch Banking and Trust Company of South Carolina	\$3,926,328	\$ 3,087,847	\$ 329,188	8.36%
Greenville	Carolina First Bank	\$1,683,227	\$ 1,340,756	\$ 126,558	7.14%
Greenwood	The County Bank	\$ 111,799	\$ 84,261	\$ 12,705	11.15%
Greenwood	Greenwood Bank & Trust	\$ 104,676	\$ 79,889	\$ 8,001	7.83%
Greer	Greer State Bank	\$ 101,908	\$ 82,890	\$ 8,994	9.12%
Greer	United Carolina Bank of South Carolina	\$ 382,704	\$ 347,411	\$ 26,558	6.80%
Hampton	Palmetto State Bank	\$ 120,643	\$ 100,537	\$ 12,658	10.68%
Heath Springs	The Bank of Heath Springs	\$ 16,209	\$ 10,765	\$ 5,294	31.86%
Hemingway	Anderson State Bank, Inc.	\$ 75,493	\$ 68,318	\$ 6,873	9.18%
Holly Hill	Farmers & Merchants Bank of South Carolina	\$ 142,445	\$ 123,941	\$ 17,479	12.35%
Honea Path	The Commercial Bank	\$ 80,544	\$ 67,144	\$ 12,857	16.36%
Iva	The Peoples Bank of Iva	\$ 65,465	\$ 55,854	\$ 9,017	13.78%
Jefferson	Bank of Jefferson	\$ 9,950	\$ 8,223	\$ 1,698	16.45%
Johnsonville	Johnsonville State Bank	\$ 21,223	\$ 18,896	\$ 2,151	9.94%
Kingstree	The Exchange Bank of South Carolina	\$ 88,723	\$ 76,685	\$ 10,758	9.58%
Lamar	Carolina Bank & Trust Company	\$ 154,893	\$ 140,543	\$ 13,391	8.76%
Laurens	The Palmetto Bank	\$ 501,474	\$ 451,629	\$ 32,305	5.87%
Loris	Horry County State Bank	\$ 57,577	\$ 50,399	\$ 6,068	10.90%
Manning	The Bank of Clarendon	\$ 85,550	\$ 73,881	\$ 10,070	11.76%

STATEMENTS OF CONDITION OF SOUTH CAROLINA STATE BANKS
JUNE 30, 1997
(Stated in thousands of dollars)

Location	Name	Total Assets	Total Deposits	Total Capital	Tier 1 Leverage Capital Ratio
Mullins	Anderson Brothers Bank	\$ 69,810	\$ 60,234	\$ 5,335	7.91%
Myrtle Beach	The Anchor Bank	\$ 543,010	\$ 466,833	\$ 36,825	6.76%
Olanta	The Citizens Bank	\$ 110,398	\$ 94,599	\$ 12,189	11.15%
Pamplico	Pamplico Bank and Trust Company	\$ 20,890	\$ 18,026	\$ 2,721	12.61%
Ridgeway	Bank of Ridgeway	\$ 54,642	\$ 47,893	\$ 5,216	8.61%
Rock Hill	Rock Hill Bank & Trust	\$ 35,285	\$ 29,712	\$ 5,393	17.52%
Saluda	The Saluda County Bank	\$ 37,411	\$ 34,059	\$ 3,033	8.36%
Spartanburg	Carolina Southern Bank	\$ 162,199	\$ 142,393	\$ 17,158	10.75%
Spartanburg	First South Bank	\$ 27,210	\$ 19,350	\$ 6,815	28.83%
Timmonsville	Pee Dee State Bank	\$ 129,352	\$ 110,094	\$ 13,472	10.60%
Travelers Rest	Bank of Travelers Rest	\$ 134,249	\$ 121,606	\$ 10,638	7.98%
Union	Arthur State Bank	\$ 103,185	\$ 80,090	\$ 15,785	15.36%
Walhalla	Blue Ridge Bank of Walhalla	\$ 42,077	\$ 35,475	\$ 6,405	15.57%
Walhalla	Community First Bank, Inc.	\$ 100,256	\$ 88,551	\$ 11,045	10.80%
Walterboro	Bank of Walterboro	\$ 60,042	\$ 52,349	\$ 6,609	11.11%
Westminster	Bank of Westminster	\$ 21,655	\$ 16,339	\$ 4,858	20.97%
Woodruff	Woodruff State Bank	\$ 44,685	\$ 36,714	\$ 6,222	14.24%
York	Bank of York	\$ 94,378	\$ 80,006	\$ 12,210	12.95%

SOUTH CAROLINA STATE SAVINGS AND LOAN ASSOCIATIONS

June 30, 1997

<u>Location</u>	<u>Name of Association</u>	<u>President</u>
Abbeville	Abbeville Savings & Loan Assn.	W. W. Johnson, Jr.
Chester	The Spratt Savings & Loan Assn. Branch: Great Falls	Ladson F. Stringfellow
Florence	Investors Savings Bank of South Carolina, Inc. Branch: In-Town	Joseph D. Carson
Greer	Citizens Building & Loan Assn.	Robert A. Lynn
Mt. Pleasant	Lowcountry Savings Bank, Inc. Branches: Charleston Isle of Palms Moncks Corner Summerville	L. Wayne Pearson

**COMPARATIVE COMBINED STATEMENTS OF CONDITION OF
SOUTH CAROLINA STATE SAVINGS AND
LOAN ASSOCIATIONS**

(Stated in thousands of dollars)

	JUNE 30, 1994 6 Associations 3 Branches	JUNE 30, 1995 6 Associations 6 Branches	JUNE 30, 1996 5 Associations 5 Branches	JUNE 30, 1997 5 Associations 6 Branches
ASSETS				
Mortgage loans	\$ 225,153	\$ 258,287	\$ 246,514	\$ 255,744
Less: Loans in process	(6,071)	(6,358)	(7,521)	(6,044)
Share loans	1,678	1,671	1,496	1,951
Other loans	20,051	27,157	24,087	26,520
Real estate owned	289	302	198	176
Stock in FHLB	-	-	-	2,485
Cash	17,351	15,938	18,598	20,546
Investments	36,865	33,488	31,533	35,338
Office building	4,628	5,454	4,587	4,594
Furniture & fixtures	1,116	1,163	752	573
Accounts receivable	543	77	550	1,452
Other assets	1,529	2,531	4,420	2,752
Total assets	\$ 303,132	\$ 339,710	\$ 325,214	\$ 346,087
LIABILITIES & EQUITY CAPITAL				
Liabilities				
Savings	\$ 259,823	\$ 289,866	\$ 280,452	\$ 294,289
Borrowed money	8,000	9,875	4,500	9,000
Accounts payable	407	812	1,175	689
Other liabilities	2,683	3,674	3,840	3,423
Total liabilities	\$ 270,913	\$ 304,227	\$ 289,967	\$ 307,401
Equity capital				
Federal insurance reserve	\$ 4,172	\$ 4,172	\$ 4,173	\$ 4,172
Other reserves	670	742	738	790
Capital stock	4,546	4,605	5,245	5,816
Surplus	5,827	5,908	1,959	2,337
Undivided profits	17,004	20,056	23,132	25,571
Total equity capital	\$ 32,219	\$ 35,483	\$ 35,247	\$ 38,686
Total liabilities & equity capital	\$ 303,132	\$ 339,710	\$ 325,214	\$ 346,087

STATEMENTS OF CONDITION OF SOUTH CAROLINA STATE
SAVINGS AND LOAN ASSOCIATIONS
JUNE 30, 1997
(Stated in thousands of dollars)

Location	Name	Total Assets	Total Deposits	Total Capital	Tier 1 Leverage Capital Ratio
Abbeville	Abbeville Savings & Loan Association	\$ 42,487	\$ 38,879	\$ 3,241	7.63%
Chester	The Spratt Savings & Loan Association	\$ 84,634	\$ 72,588	\$ 11,082	13.09%
Florence	Investors Savings Bank of South Carolina, Inc.	\$ 64,130	\$ 56,606	\$ 7,106	11.08%
Greer	Citizens Building & Loan Association	\$ 74,687	\$ 62,221	\$ 10,991	14.72%
Mt. Pleasant	Lowcountry Savings Bank, Inc.	\$ 80,149	\$ 63,995	\$ 6,266	7.82%

SOUTH CAROLINA STATE CREDIT UNIONS

June 30, 1997

<u>Location</u>	<u>Name of Credit Union</u>	<u>President/Chairman</u>
Abbeville	Abbeville Seaboard System Credit Union	Mikel W. Erwin
Beech Island	Beech Island Credit Union	Douglas Morris
Cayce	S. C. Electric Cooperative Employees Credit Union	W. T. Collier
Cayce	S. C. Farm Bureau Credit Union	Lawrence Smith
Charleston	Charleston Postal Cooperative Credit Union	Earl D. Bonner
Columbia	The R. L. Bryan Employees Credit Union	Terrence Collins
Columbia	Columbia Post Office Credit Union	C. J. Burriss
Columbia	SCBH Credit Union	Alice Rolison
Columbia	South Carolina Methodist Conference Credit Union	John E. Holler, Jr.
Columbia	S. C. State Credit Union Branches: In-Town—4 branches Aiken Charleston Clemson Florence Greenville Walhalla	F.M.C. Fralix
Florence	NUCOR Employee's Credit Union	Mike Mintrose
Florence	6th Postal Credit Union	J.W. Baker
Gaffney	Oxford Employees Credit Union	Sam Foster
Georgetown	Georgetown Kraft Credit Union Branches: Andrews Kingtree	Linda Johnson

SOUTH CAROLINA STATE CREDIT UNIONS

June 30, 1997

<u>Location</u>	<u>Name of Credit Union</u>	<u>President/Chairman</u>
Greenville	Liberty Corporation Credit Union	Rossie Koss
Greenville	N-P Employees Credit Union	Mary E. Padgett
Greenwood	Monsanto Carolina Employees Credit Union	Ray Culbertson
Hartsville	SPC Cooperative Credit Union Branch: In-Town	Bill Varn
Lugoff	May Plant Credit Union	Curtis Branham
Moncks Corner	Santee-Cooper Employees Credit Union	John Delude
Orangeburg	TRMC Employees Credit Union	Nate Farrar
Rock Hill	Winthrop Credit Union	David Letourneau
Spartanburg	Spartanburg City Employees Credit Union	William D. Hatchette
Sumter	Sumter City Credit Union	Victor C. Jones

COMPARATIVE COMBINED STATEMENTS OF CONDITION OF
SOUTH CAROLINA STATE CREDIT UNIONS
(Stated in thousands of dollars)

	December 31, 1995 24 Credit Unions	December 31, 1996 24 Credit Unions
ASSETS		
Total loans	\$ 252,425	\$ 271,823
Less: Allowance for loan losses	(2,220)	(2,397)
Cash	13,676	13,968
Total investments	107,793	105,917
Land and building	6,623	6,870
Other fixed assets	2,389	1,592
Other real estate owned	252	124
Other assets	3,286	4,923
Total assets	\$ 384,224	\$ 402,820
LIABILITIES & EQUITY CAPITAL		
Liabilities		
Shares	\$ 336,797	\$ 351,064
Borrowed money	-	80
Other liabilities	3,825	3,988
Total liabilities	\$ 340,622	\$ 355,132
Equity capital		
Regular reserves	\$ 16,039	\$ 17,678
Other reserves	9,987	10,311
Undivided earnings	17,576	19,699
Total equity capital	\$ 43,602	\$ 47,688
Total liabilities & equity capital	\$ 384,224	\$ 402,820

FUNERAL HOMES IN SOUTH CAROLINA LICENSED
TO SELL PRENEED FUNERAL CONTRACTS
JUNE 30, 1997

<u>Location</u>	<u>Name of Funeral Home</u>
Abbeville	Harris Funeral Home, Inc.
Aiken	George Funeral Home, Inc.
Aiken	Jackson-Brooks Funeral Home, Inc.
Aiken	Miller's Funeral Home
Aiken	Shellhouse Funeral Home, Inc.
Allendale	Cave Funeral Services, Inc.
Allendale	Smith-Rhoden Funeral Home, Inc.
Anderson	Johnson Funeral Home, Inc.
Anderson	The McDougald Funeral Home, Inc.
Anderson	Sullivan-King Mortuary, Inc.
Andrews	Mayer Funeral Home
Andrews	McKnight-Fraser Funeral Home, Inc.
Bamberg	Carroll Mortuary
Bamberg	Cooner Funeral Home
Barnwell	Mole Funeral Home
Batesburg	Milton Shealy Funeral Home, Inc.
Beaufort	Anderson Funeral Home, Inc.
Belton	Cox Funeral Home, Inc.
Bennettsville	Thomas E. Quick DBA Quick's Funeral Home
Bishopville	Hancock-Elmore-Hill Funeral Home, Inc.
Blacksburg	Gordon Mortuary
Blacksburg	White Columns Funeral Service
Boiling Springs	Eggers Funeral Home, Inc.
Boiling Springs	Carriage Funeral Services of SC Inc., DBA Forest Lawn Mortuary of Boiling Springs
Branchville	Ott Funeral Home
Calhoun Falls	Hartley Funeral Home
Camden	Brown's Funeral Home
Camden	Kornegay Funeral Home, Inc.
Central	Duckett Funeral Home, Inc.
Charleston	Dorothy's Home for Funerals, Inc.
Charleston	Fielding Home for Funerals
Charleston	G. W. Heyward's Mortuary
Charleston	Gadsden Funeral Home
Charleston	Harleston Boags Funeral Home, Inc.
Charleston	J. Henry Stuhr, Inc., Funeral Chapels
Charleston	McAlister Funeral Home, Inc.
Charleston Heights	J. Henry Stuhr, Inc.
Charleston Heights	Suburban Funeral Home, Inc.
Cheraw	Kiser Funeral Home, Inc.
Cheraw	Reid's Funeral Home
Chesnee	Carriage Funeral Services of SC Inc., DBA Forest Lawn Mortuary of Chesnee
Chesnee	John W. Steen Mortuary, Inc.
Chester	Barron Funeral Home, Inc.

FUNERAL HOMES IN SOUTH CAROLINA LICENSED
TO SELL PRENEED FUNERAL CONTRACTS
JUNE 30, 1997

<u>Location</u>	<u>Name of Funeral Home</u>
Chesterfield	Miller-Rivers-Caulder Funeral Home, Inc.
Clinton	Gray Funeral Home, Inc.
Clover	M. L. Ford & Sons, Inc.
Columbia	A. P. Williams Funeral Home, Inc.
Columbia	Bostick-Tompkins Funeral Home
Columbia	Caughman-Harman Funeral Home
Columbia	Dunbar Funeral Home, Inc.
Columbia	J.P. Holley Funeral Home, Inc.
Columbia	Leevy-Johnson Funeral Home, Inc. DBA Leevy's Funeral Home
Columbia	Manigault-Hurley Funeral Home, Inc.
Columbia	McCollom Funeral Home
Columbia	Palmer Memorial Chapel
Columbia	Talbert-Shives Funeral Home, Inc.
Columbia	Trezevant Funeral Home
Conway	Goldfinch Funeral Services, Inc./ Conway Chapel
Conway	Latimer's Funeral Home
Conway	McKiever Funeral Home, Inc.
Darlington	Belk Funeral Home, Inc.
Darlington	Jordan Funeral Home, Inc.
Darlington	Kistler Funeral Home
Denmark	Mercer Funeral Home
Dillon	Kannaday's Funeral Home, Inc.
Easley	Robinson Funeral Home, Inc.
Edgefield	Edgefield Mercantile Funeral Home
Elloree	Fogle-Hungerpiller Funeral Home
Eutawville	Eutawville Community Funeral Home, Inc.
Florence	Cain Funeral Home, Inc.
Florence	Layton-Anderson Funeral Home, Inc.
Florence	Peoples Funeral Home, Inc.
Florence	Stoudenmire-Dowling Funeral Home, Inc.
Florence	Waters-Powell Funeral Home, Inc.
Fort Mill	Whitesell-Wolfe Funeral Home, Inc.
Fountain Inn	Beasley Funeral Home, Inc.
Fountain Inn	Cannon Funeral Home, Inc.
Gaffney	Shuford-Hatcher Funeral Home
Georgetown	Graham Funeral Home, Inc.
Georgetown	Mayer Funeral Home
Georgetown	Wilds' Daughter Home for Funerals
Goosecreek	Rivers Funeral Home
Graniteville	Napier Funeral Home, Inc.
Great Falls	Dantzler-Baker Funeral Home, Inc.
Greenville	Clark's Funeral Home, Inc.
Greenville	The Mackey Mortuary, Inc.

FUNERAL HOMES IN SOUTH CAROLINA LICENSED
TO SELL PRENEED FUNERAL CONTRACTS
JUNE 30, 1997

<u>Location</u>	<u>Name of Funeral Home</u>
Greenville	S.E. Acquisitions of SC DBA Jones-Mackey Funeral Home
Greenville	S.E. Acquisitions of SC DBA Mackey Mortuary-Westside Chapel
Greenville	Thomas McAfee Funeral Home, Inc.
Greenville	Thomas McAfee Funeral Home, Inc.
Greenville	Watkins, Garrett & Woods Mortuary, Inc.
Greenville	Webb's-Settles Funeral Home, Inc.
Greenwood	Blyth Funeral Home, Inc.
Greenwood	Harley Funeral Home, Inc.
Greenwood	Parks Funeral Home
Greenwood	Percival-Tompkins Funeral Home Inc.
Greenwood	Robinson & Son Mortuary, Inc.
Greer	The Brown Funeral Home
Greer	The Wood Mortuary, Inc.
Hampton	Peoples-Rhoden Funeral Home, Inc.
Hartsville	Brown-Pennington-Atkins Funeral Home, Inc.
Hartsville	Hines Funeral Home, Inc.
Hartsville	Norton Funeral Home, Inc.
Hartsville	Young & Young Funeral Home, Inc.
Hemingway	Morris Funeral Home, Inc.
Hilton Head Island	The Island Funeral Home, Inc.
Holly Hill	Avinger Funeral Home, Inc.
Honea Path	Pruitt Funeral Home
Inman	Seawright Funeral Home, Inc.
Johnston	Bland Funeral Home, Inc.
Johnston	Davis Funeral Home of Johnston
Kingstree	Dimery & Rogers Funeral Home, Inc.
Kingstree	Williamsburg Funeral Home, Inc.
Lake City	Brockington Funeral Home, Inc.
Lake View	Cook Funeral Home of Lake View
Lancaster	Cauthen Funeral Home
Lancaster	Crawford Funeral Home
Lancaster	Hartley Funeral Home, Inc.
Lancaster	Mahaffey Funeral Home, Inc.
Lancaster	McCray Funeral Home
Lancaster	McMullen Funeral Home
Landrum	Cannon & Sons Funeral Home
Landrum	Petty Funeral Home, Inc.
Langley	Hatcher Funeral Home, Inc.
Laurens	Goins Funeral Home, Inc.
Laurens	The Kennedy Mortuary, Inc.
Leesville	Barr-Price Funeral Home
Leesville	Charles R. Shealy & Sons Funeral Home, Inc.

FUNERAL HOMES IN SOUTH CAROLINA LICENSED
TO SELL PRENEED FUNERAL CONTRACTS
JUNE 30, 1997

<u>Location</u>	<u>Name of Funeral Home</u>
Lexington	Barr-Price Funeral Home of Lexington, Inc.
Lexington	Caughman-Harman Funeral Home
Liberty	Liberty Mortuary, Inc.
Loris	Hardwick Funeral Home, Inc.
Manning	Fleming-Delaine Funeral Home & Chapel
Manning	Stephens Funeral Home, Inc.
Marion	CWM of Marion, Inc. DBA Richardson-Miles Funeral Home
Marion	Jackson & McGill Funeral Home
Marion	Smith-Collins Funeral Home, Inc.
McColl	Rogers Funeral Home
McCormick	Strom Funeral Home
McCormick	Walker Funeral Home
Moncks Corner	Dial-Murray Funeral Home, Inc.
Moncks Corner	Gethers Funeral Home
Moncks Corner	Russell Funeral Chapel, Inc.
Mt. Pleasant	J. Henry Stuhr, Inc.
Mullins	Cox-Collins Funeral Home, Inc.
Mullins	Meares Funeral Home
Murrells Inlet	Goldfinch Funeral Services, Inc./Beach Chapel
Myrtle Beach	McMillan-Small Funeral Home, Inc.
New Ellenton	Your Funeral Home
Newberry	F. B. Pratt & Son Funeral Home, Inc.
Newberry	McSwain-Evans Funeral Home, Inc.
Newberry	Whitaker Funeral Home, Inc.
Newberry	Wilson Funeral Home
North	Culler-McAlhany Funeral Home
North Augusta	G. L. Brightharp and Sons Mortuary, Inc.
North Augusta	Poteet Funeral Home, Inc.
North Augusta	Rowland Funeral Home, Inc.
North Augusta	Stephen D. Posey Funeral Home, Inc.
North Charleston	Carolina Memorial Funeral Home
North Charleston	J. Henry Stuhr, Inc., Funeral Chapels
Olanda	Floyd Funeral Home
Orangeburg	Dukes-Harley Funeral Home
Orangeburg	Thompson Funeral Home, Inc.
Pageland	Sutton Funeral Home & Greenlawn Memorial Park, Inc.
Pelzer	Gray Mortuary, Inc.
Pickens	Dillard Memorial Funeral Home, Inc.
Ridgeland	Bostick Funeral Home, Inc.
Ridge Spring	Davis Funeral Home, Inc.
Rock Hill	Bass Funeral Home
Rock Hill	Cauthens of York County DBA Cauthen Funeral Home

FUNERAL HOMES IN SOUTH CAROLINA LICENSED
TO SELL PRENEED FUNERAL CONTRACTS
JUNE 30, 1997

<u>Location</u>	<u>Name of Funeral Home</u>
Rock Hill	Clemons Funeral Home
Rock Hill	Greene Funeral Home, Inc.
Rock Hill	Robinson Funeral Home of Rock Hill, Inc.
Saluda	Butler & Son Funeral Home
Saluda	Logan Funeral Home
Saluda	Palmer Funeral Home, Inc.
Saluda	Ramey Funeral Home, Inc.
Seneca	Brown-Oglesby Funeral Home, Inc.
Seneca	Oconee Memorial Funeral Home Inc.
Simpsonville	S.E. Acquisitions of SC DBA Cannon Funeral Home - Jones Chapel
Spartanburg	The Barrow-Glenn Funeral Home
Spartanburg	Callahan Funeral Home, Inc.
Spartanburg	Community Mortuary, Inc.
Spartanburg	E. L. Collins Funeral Home, Inc.
Spartanburg	J. F. Floyd Mortuary
Spartanburg	J. W. Woodward Funeral Home, Inc.
Spartanburg	Lanford-Pollard Funeral Home, Inc.
Spartanburg	Petty Bobo Co., DBA Bobo Funeral Chapel
St. George	Bryant Funeral Home, Inc.
Summerton	Dyson's Home for Funerals
Summerville	James A. Dyal Funeral Home, Inc.
Summerville	Albert A. Glover Funeral Home, Inc.
Summerville	Parks Funeral Home, Inc. John B. Parks, Jr. DBA
Summerville	Tri-County Cremation Center, Inc.
Sumter	Bullock-Crawford, Inc. DBA Crawford Funeral Home
Sumter	Elmore-Hill-McCreight Funeral Home, Inc.
Sumter	Job's Mortuary, Inc.
Sumter	Palmer Memorial Chapel, Inc.
Sumter	Williams Funeral Home, Inc.
Timmons ville	Bacote-Eaddy Funeral Home, Inc.
Travelers Rest	The Howze Mortuary
Travelers Rest	Johnson Funeral Home
Union	Holcombe Funeral Home, Inc.
Union	Union Community Funeral Home
Walterboro	Brice W. Herndon & Sons Funeral Home
Walterboro	Fred Parker Funeral Home, Inc.
Ware Shoals	Parker-White Funeral Home, Inc.
West Columbia	Thompson Funeral Home of West Columbia, Inc.
Westminster	Sandifer Funeral Home, Inc.
West Union	Davenport Funeral Home, Inc.
Williston	Folk Funeral Home, Inc.
Winnsboro	Pope Funeral Home, Inc.

**FUNERAL HOMES IN SOUTH CAROLINA LICENSED
TO SELL PRENEED FUNERAL CONTRACTS
JUNE 30, 1997**

<u>Location</u>	<u>Name of Funeral Home</u>
Winnsboro	Russell-McCutchen Funeral Home
Woodruff	Carriage Funeral Services of SC Inc., DBA Forest Lawn Mortuary of Woodruff
Woodruff	Lanford Funeral Home
Woodruff	W. J. Gist Mortuary
Yemassee	Young Funeral Home
York	York Funeral Home

**PRENEED LICENSE CANCELLATIONS
DURING FISCAL YEAR 1996-97**

<u>LOCATION</u>	<u>FUNERAL HOME</u>	<u>DATE OF CANCELLATION</u>
Beaufort	Copeland Funeral Home	March 3, 1997
Boiling Springs	Forest Lawn Mortuary, Inc.	November 6, 1996
Chesnee	Forest Lawn Mortuary, Inc.	January 8, 1997
Conway	Goldfinch Funeral Home	September 4, 1996
Fort Mill	Whitesell-Wolfe Funeral Home	May 7, 1997
Greer	Sullivan Brothers Mortuary	June 3, 1997
Hartsville	Brown, Pennington, Atkins Funeral Home, Inc.	July 10, 1996
Langley	J.M. Posey & Son Funeral Home, Inc.	April 30, 1997
Murrells Inlet	Goldfinch Funeral Home	September 4, 1996
North Augusta	J. M. Posey & Son Funeral Home, Inc.	September 4, 1996
Seneca	Seneca Mortuary, Inc.	December 4, 1996
Timmonsville	Layton-Anderson Funeral Home, Inc.	March 5, 1997
Union	Holcombe Funeral Home, Inc.	September 4, 1996
Woodruff	Forest Lawn Mortuary, Stribling Chapel	February 5, 1997

**ANNUAL REPORT
OF RESTRICTED LICENSEES**

**CONSUMER FINANCE DIVISION
S.C. BOARD OF FINANCIAL INSTITUTIONS**

January 1st through December 31, 1996

TO: STATE BOARD OF FINANCIAL INSTITUTIONS

A consolidation of the reports made under oath by those licensed to operate under the South Carolina Consumer Finance Law for the calendar year 1996, is hereby submitted, in compliance with the terms and provisions of 34-29-100 of the Code of Laws of South Carolina 1976, as Amended.

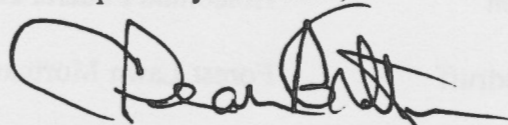
As of December 31, 1996, there were 450 Restricted Licensees operating in South Carolina, representing 35% of the total licensed finance companies.

There were also 30 licenses issued, 20 licenses canceled and 40 changes of name and/or address effected during the calendar year.

This division, in addition to examining all licensees as required by law, also audits the accounts of persons who die while owing licensees. These accounts are audited to ascertain that proper credit was given for the amount of insurance in force at the time of death and that correct refunds were made.

173 written complaints were received, investigated and brought to a successful conclusion during the calendar year 1996, in addition to numerous telephone inquiries.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "C. Dean Bratton", with a long horizontal flourish extending to the right.

C. Dean Bratton
Director
Consumer Finance Division
Board of Financial Institutions

Restricted Licensees
Combined Balance Sheet
As of December 31, 1996

ASSETS

Cash in Office and In Banks	\$3,658,445
Loans Receivable-Consumer Finance Business	\$166,661,006
Real Estate (Less Reserve for Depreciation-Building)	\$689,377
Furniture, Fixtures and Equipment (Less Reserve for Depreciation)	\$2,940,142
Deferred Charges	\$255,448
Other Assets:	
(a) Organization or Development Expense	\$147,909
(b) Cost of Financing	\$20,560
(c) Installment Sales Contracts	\$604,459
(d) Miscellaneous Assets	\$27,100,668
	<hr/>
Total Assets	<u><u>\$202,078,014</u></u>

LIABILITIES

Accounts and Notes Payable:	
(a) Banks	\$34,865,864
(b) Due to Parent Company or Affiliates	\$62,559,320
(c) Other Short Term Notes and Accounts	\$10,931,810
Bonds	\$4,605,684
Other Liabilities:	
(a) Accrued Expenses	\$2,029,330
(b) Miscellaneous Liabilities	\$107,882
Expense Reserves:	
(a) Expense Reserve for Bad Debts	\$8,836,075
(b) Other Expense Reserves	\$38,859
Deferred Income:	
(a) Unearned Interest and Charges-Consumer Finance Business	\$31,068,615
(b) Other Deferred Income	\$520,027
Branch Office Capital	\$0
Net Worth (if Individual or Partnership)	\$3,095,802
Capital Stock (if Corporation)	
(a) Preferred	\$220,700
(b) Common	\$3,751,389
Appropriated Surplus or Capital Reserves	\$1,947,948
Surplus (Including Undivided Profits)	\$37,498,709
	<hr/>
Total Liabilities	<u><u>\$202,078,014</u></u>

Restricted Licensees
Combined Statement of Income and Expenses
For the Year Ended December 31, 1996

Gross Income Derived from Consumer Finance Business:	AMOUNT	PERCENT
Initial Charges - Net	\$17,971,748	20.82%
Maintenance Fees - Net	\$5,635,382	6.53%
Delinquency Charges and/or Deferment Charges	\$5,738,400	6.65%
Insurance Commissions - Net (Including Refunds)	\$3,899,724	4.52%
Finance Charges - Net (Including Refunds)	\$51,609,020	59.78%
Collections on Loans Previously Charged off	\$666,600	0.77%
Other Income	\$817,721	0.95%
Total Gross Income Derived from Consumer Finance Business	<u>\$86,338,595</u>	<u>100.00%</u>
Expenses of Conducting Consumer Finance Business:		
Advertising	\$2,291,721	3.26%
Bad Debts, or Reserve for Bad Debts	\$13,353,300	19.02%
Legal Expense	\$542,585	0.77%
Office Expenses	\$3,906,337	5.56%
Salaries	\$26,741,881	38.09%
Supervision and Administration (when not allocated to other items)	\$6,531,302	9.30%
Taxes and Licenses:		
(a) Income	\$682,886	0.97%
(b) All Others	\$1,692,944	2.41%
Travel and Entertainment	\$792,449	1.13%
Utilities	\$5,840,487	8.32%
Other Expenses of Conducting Consumer Finance Business	<u>\$7,823,041</u>	<u>11.14%</u>
Total Expenses of Conducting Consumer Finance Business (not including interest on borrowed funds)	<u>\$70,198,933</u>	<u>100.00%</u>
Total Net earnings Derived from Consumer Finance Business for the period (before deducting interest on borrowed funds)	<u>\$16,139,662</u>	<u>100.00%</u>

Restricted Licensees
Combined Reconciliation of Surplus or Net Worth
For the Year Ended December 31, 1996

Surplus or Net Worth at End of Previous Period	\$62,270,914
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ADDITIONS:

Total Net Earnings Derived from Consumer Finance Business	\$16,142,662
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Total Net Income Outside Consumer Finance Business	\$87,230
---	----------

Other Credits to Surplus or Net Worth	<u>\$302,128</u>
---------------------------------------	------------------

Total Additions	\$16,532,020
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DEDUCTIONS:

Interest Paid	\$6,109,843
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Amortization	\$232,043
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Dividends Paid	\$19,437,641
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Other Charges to Surplus or Net Worth:

(a) Transfer of Earnings to Net Worth or Home Office Control	\$10,366,378
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(b) Miscellaneous	<u>\$377,281</u>
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Total Deductions	<u>\$36,523,186</u>
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Net Additions	<u>(\$19,991,166)</u>
---------------	-----------------------

Surplus Balance or Net Worth	<u><u>\$42,279,748</u></u>
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Restricted Licensees
Analysis of Assets Used and Useful in Consumer Finance Business
December 31, 1996

Assets Used and Useful In Consumer Finance Business:

Net Loans Receivable - Consumer Finance Business	\$126,756,316
Furniture, Fixtures and Equipment	\$2,815,555
Real Estate	\$672,761

Working Capital:

(a) Cash in Office and Banks	\$3,658,445
(b) Home or Central Office Assets Apportioned to Branch or Subsidiary when not allocated among other items in this section	\$3,611,512
(c) Deferred Charges, such as Prepaid Company Protection Insurance Premiums, License Taxes and Bond Premiums	\$380,645
(d) Leasehold Improvements	\$809,828
(e) Miscellaneous	\$3,861,483

Going Concern Value:

(a) Initial Cost of Establishment of Office (Survey and Expenses of Development Period)	\$999,857
(b) Cost of Financing (Present Cost of Funds for Assets Used and Useful in Consumer Finance Business)	\$2,731,490

Total Assets Used and Useful in Consumer Finance Business	\$146,297,892
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Average Total Assets Used and Useful in Consumer Finance Business	\$143,095,353
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Percent of Net Earnings Derived from Consumer Finance Business:

before deducting interest paid on borrowed funds for 1996	11.28%
before deducting interest paid on borrowed funds for 1995	14.30%
before deducting interest paid on borrowed funds for 1994	14.29%

Restricted Licensees
Analysis of Loans - Consumer Finance Business
December 31, 1996

ANALYSIS OF LOANS BY SIZE	ACCOUNTS	GROSS NOTES
	No.	Amount
Total Loan Balances Outstanding at Beginning of Period:	402,134	\$169,045,434
Loans Made During the Period:	% No.	% Amount
(a) Loans of \$150.00 or less	1.64% 15,021	0.47% \$2,168,945
(b) Loans of \$150.01-\$300.00	19.93% 182,358	10.07% \$46,941,038
(c) Loans of \$300.01-\$1,000.0	74.06% 677,555	79.62% \$371,202,900
(d) Loans of \$1,000.01-\$4,000	4.35% 39,819	9.77% \$45,527,437
(e) Loans of \$4,000.01-\$7,500	0.01% 124	0.08% \$354,635
(f) TOTAL LOANS MADE	100.00% 914,877	100.00% \$466,194,955
Loan Balances Purchased	3,433	\$1,344,977
Loan Balances Sold	2,265	\$836,957
Loan Balances Charged Off		\$10,750,562
Collections		\$458,336,841
Total Loan Balances Outstanding at End of Period	387,060	\$166,661,006
Average Loan Made During 1996		\$510
Average Loan Made During 1995		\$486
Average Loan Made During 1994		\$455
Average Loan Balance Outstanding at End of Year 1996		\$431
Average Loan Balance Outstanding at End of Year 1995		\$420
Average Loan Balance Outstanding at End of Year 1994		\$431
	Number of Accounts	Amount Due
Loans Which Renewed Existing Accounts	752,329	\$394,592,124
New Loans Made to Former Borrowers	80,238	\$37,236,900
Loans Made to New Borrowers	82,310	\$34,365,931
Loans Paid Out by Means Other Than Renewal	148,841	\$95,124,818
Total Number of Renewals in Which the Borrower Received a Cash Advance Which was Less Than 10% of the Net Outstanding Loan Balance at the Time of the Renewal.	55,494	

Restricted Licensees
SUITS, POSSESSION AND SALE OF CHATTELS
December 31, 1996

	Number of Accounts	Amount Due
Suits for Recovery:		
(a) Suits for recovery pending at close of previous period	550	\$190,490
(b) Suits instituted during period	5,227	\$2,290,123
(c) Suits on which judgment was secured during period	1,416	\$705,164
(d) Suits settled before judgment during period	3,024	\$1,298,505
(e) Suits pending at close of current period	834	\$326,130

Possession of Chattels Obtained by Licensee:

(a) Personal Property		
By Legal Process or Contract Right	2,029	\$780,671
By Voluntary Surrender	135	\$111,677
(b) Automobiles		
By Legal Process or Contract Right	19	\$7,139
By Voluntary Surrender	9	\$3,295
(c) Other Chattels and Property By Legal Process or		
By Legal Process or Contract Right	2	\$1,510
By Voluntary Surrender	1	\$495

	Number of Accounts	Amount Due	Amount Collected
Sales of Chattels by Licensee:			
(a) With Borrower's Consent	62	38,598	7,325
(b) Without Borrower's Consent	93	60,428	9,503

Restricted Licensees
ANALYSIS OF COST OF MAKING AND ACQUIRING LOANS
CONSUMER FINANCE BUSINESS

	<u>1996</u>	<u>1995</u>
Total Expense of Conducting Consumer Loan Business	\$70,198,933	\$62,132,247
Total Cost of Making & Acquiring Loans	\$35,099,467	\$31,066,124
Initial Charges	\$17,971,748	\$22,908,541
Excess of Cost of Making & Acquiring Loans over Initial Charges Collected	\$17,127,719	\$8,157,583

.....
ANALYSIS OF EXPENSE PER ACCOUNT

	<u>1996</u>	<u>1995</u>
Total Expense of Conducting Consumer Loan Business	\$70,198,933	\$62,132,247
Average Number of Open Accounts	394,597	401,648
Annual Expense Per Account	\$177.90	\$154.69
Monthly Expense Per Account	\$14.83	\$12.89

S.C. BOARD OF FINANCIAL INSTITUTIONS

CONSUMER FINANCE DIVISION

COMPARISON FIGURES

ANNUAL REPORTS 1987 - 1996

Restricted Licensees

Year	Number Licenses	Total Resources	Loans Receivable	Total Loans Made	Amount of Loans Made
1987	364	\$126,393,198	\$ 86,499,094	675,547	\$228,287,374
1988	407	\$111,540,362	\$ 98,328,125	787,501	\$265,785,620
1989	405	\$116,483,729	\$ 97,911,620	813,792	\$275,735,399
1990	391	\$122,474,219	\$106,305,404	847,668	\$299,053,532
1991	389	\$127,466,842	\$111,331,115	855,776	\$314,864,030
1992	399	\$137,482,113	\$119,102,433	901,123	\$347,222,907
1993	410	\$162,291,419	\$137,819,828	885,189	\$373,294,260
1994	426	\$201,231,238	\$172,859,385	950,490	\$432,720,904
1995	442	\$193,449,393	\$169,045,434	971,680	\$472,545,633
1996	450	\$202,078,014	\$166,661,006	914,877	\$466,194,955

Year	Average Amount of Loan Made	Average Balance End of Year	% of Net Earnings Before Deducting Interest Paid on Borrowed Funds	Annual Expense Per Account	Monthly Expense Per Account
1987	\$337.93	\$283.72	12.41%	\$133.74	\$11.15
1988	\$337.50	\$293.29	9.06%	\$126.07	\$10.51
1989	\$339.00	\$285.48	11.30%	\$117.68	\$ 9.81
1990	\$353.00	\$299.00	11.93%	\$113.33	\$ 9.44
1991	\$367.00	\$316.00	12.52%	\$120.65	\$10.05
1992	\$385.00	\$329.00	14.28%	\$124.48	\$10.37
1993	\$422.00	\$366.00	14.26%	\$131.94	\$10.99
1994	\$455.26	\$430.90	14.29%	\$144.44	\$12.04
1995	\$486.32	\$420.37	14.30%	\$154.69	\$12.89
1996	\$510.00	\$431.00	11.28%	\$177.90	\$14.83

**ANNUAL REPORT
OF SUPERVISED LICENSEES**

**CONSUMER FINANCE DIVISION
S.C. BOARD OF FINANCIAL INSTITUTIONS**

January 1st through December 31, 1996

TO: STATE BOARD OF FINANCIAL INSTITUTIONS

A consolidation of the reports made under oath by those licensed to operate under the South Carolina Consumer Finance Law for the calendar year 1996, is hereby submitted, in compliance with the terms and provisions of 37-3-505 (2) of the Code of Laws of South Carolina 1976, as Amended.

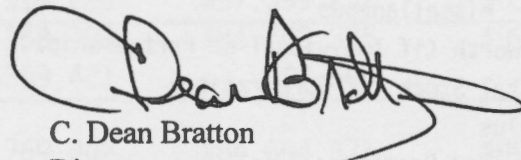
As of December 31, 1996, there were 837 Supervised Licensees operating in South Carolina, representing 65% of the total licensed finance companies.

There were also 276 licenses issued, 34 licenses canceled and 96 changes of name and/or address effected during the calendar year.

This division, in addition to examining all licensees as required by law, also audits the accounts of persons who die while owing licensees. These accounts are audited to ascertain that proper credit was given for the amount of insurance in force at the time of death and that correct refunds were made.

158 written complaints were received, investigated and brought to a successful conclusion during the calendar year 1996, in addition to numerous telephone inquiries.

Respectfully submitted,



C. Dean Bratton
Director
Consumer Finance Division
Board of Financial Institutions

Supervised Licensees
Balance Sheet
December 31, 1996

ASSETS	Column 1 Consumer Loan Business	Column 2 Sales Fin. & All Other Bus.	Column 3 Total Business
Gross Receivables	\$2,262,904,208	\$3,605,486,092	\$5,868,390,300
Less: Unearned Discount	\$356,044,013	\$107,456,916	\$463,500,929
Total Net Receivables	\$1,906,860,195	\$3,498,029,176	\$5,404,889,371
Less: Reserve for Bad Debts	\$49,287,767	\$102,208,163	\$151,495,930
Adjusted Net Receivables	\$1,857,572,427	\$3,395,821,013	\$5,253,393,441

No. of Outstanding Adjusted Receivables:

Col. 1 Col. 2 Col. 3

488,527 574,485 1,063,012

Cash on Hand and In Banks	\$85,720,272	\$6,679,632	\$92,399,904
Real Estate (Less Depreciation)	\$3,244,715	\$1,997,109	\$5,241,824
Furniture, Fixtures and Equipment (Less Depreciation)	\$7,979,423	\$22,048,725	\$30,028,148
Deferred Charges	\$14,612,154	\$9,843,079	\$24,455,233
Head Office Clearings	\$226	\$4,636,822	\$4,637,048
Other Assets:			
a. Accounts Receivable	\$2,451,414	\$10,669,618	\$13,121,032
b. Repossessions	\$7,413,409	\$13,142,027	\$20,555,436
c. Miscellaneous	\$39,135,348	\$644,312,916	\$683,448,264
TOTAL ASSETS	\$2,009,834,481	\$4,109,150,941	\$6,127,280,330

LIABILITIES

Accounts and Notes Payable:

a. Banks	\$97,436,413
b. Due Parent Company or Affiliate	\$4,927,842,156
Bond and Long Term Accounts & Notes	\$64,793,187

Other Liabilities:

a. Accrued Expenses	\$11,383,683
b. Dealers Reserve	\$12,031,314
c. Miscellaneous	\$538,413,235
Net Worth (if Individual or Partnership)	\$3,625,154
Capital Stock (if Corporation)	\$131,976,438
Surplus	\$69,198,101
Undivided Profits	\$269,737,911
Reserve for Contingencies	\$842,738

TOTAL LIABILITIES	\$6,127,280,330
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Supervised Licensees
Statement of Income and Expenses
For the Year Ended December 31, 1996

	Column 1 Consumer Loan Business	Column 2 Sales Fin. & Other Business	Column 3 Total Business
INCOME			
Interest & Dividends on Securities	\$24,740,463	\$21,799,203	\$46,539,666
Charges Collected and/or Earned	\$364,215,709	\$486,141,300	\$850,357,009
Insurance Commission Earned	\$5,228,543	\$4,064,799	\$9,293,342
Other Income:			
a. Bad Debt Recoveries	\$3,729,496	\$1,016,347	\$4,745,843
b. Miscellaneous	\$11,251,760	\$381,181,821	\$392,433,581
Gross Operating Income	\$409,165,971	\$894,203,470	\$1,303,369,441
EXPENSES			
Salaries, Wages, & Fees	\$66,283,370	\$104,474,314	\$170,757,684
Taxes (Other than Income)	\$3,823,242	\$1,357,247	\$5,180,489
Depreciation on Bldg., Furniture, Fixtures, & Autos	\$3,631,108	\$5,660,397	\$9,291,505
Losses, Charge-Offs & Transfers to Valuation Reserve:			
a. On Securities	\$0	\$0	\$0
b. On Loans	\$74,868,638	\$148,746,941	\$223,615,579
c. Miscellaneous	\$940,664	\$0	\$940,664
Other Operating Expenses	\$93,106,970	\$257,501,367	\$350,608,337
Total Expenses (before Interest & Federal & State Income Taxes)	\$242,653,992	\$517,740,266	\$760,394,258
Net Operating Income (before Interest & Federal & State Income Taxes)	\$166,511,979	\$376,463,204	\$542,975,183
Interest Paid	\$142,833,960	\$234,361,597	\$377,195,557
Net Income (before Federal & State Income Taxes)	\$23,678,019	\$142,101,607	\$165,779,626
Federal & State Income Taxes	\$8,519,296	\$57,399,232	\$65,918,528
Net Income (before Dividends)	\$15,158,723	\$84,702,375	\$99,861,098
Interest & Dividends Paid on Capital	\$389,421	\$7,500	\$396,921
Net Income After Dividends	\$14,769,302	\$84,694,875	\$99,464,177

Supervised Licensees
Analysis of Loans Made
December 31, 1996

	Column 1 Consumer Loan Business		Column 2 Sales Finance & All Other Business	
Total Volume During Period	(Number)	(Amount)	(Number)	(Amount)
a. Precomputed Paper	447,859	\$846,000,995	92,692	\$208,386,916
b. Interest Bearing Paper	73,570	\$831,496,002	593,627	\$1,585,045,411
TOTAL	521,429	\$1,677,496,997	686,319	\$1,793,432,327
Total Losses from Uncollectible Accounts	42,921	\$75,072,080	10,083	\$14,576,665

	(APR Charged) Weighted Average		(APR Charged) Weighted Average	
Rate of Credit Extended	(Highest)	(Most Frequent)	(Highest)	(Most Frequent)
a. \$150 or less	99.52%	66.29%	17.61%	17.21%
b. \$150.01 to \$600.00	66.86%	57.83%	20.21%	17.59%
c. \$600.01 to \$1,000.00	47.86%	40.28%	17.02%	15.43%
d. \$1,000.01 to \$2,500.00	40.16%	31.39%	17.31%	15.51%
e. \$2,500.01 to \$4,000.00	37.42%	28.71%	19.53%	16.80%
f. \$4,000.01 to \$5,000.00	33.35%	26.55%	17.89%	16.32%
g. \$5,000.01 and larger	25.19%	18.37%	20.32%	18.93%

Size of Credit Extended	(Number)	(Amount)	(Number)	(Amount)
a. \$150 or less	31,053	\$6,166,031	22,782	\$41,808,633
b. \$150.01 to \$600.00	140,422	\$53,380,195	56,854	\$75,409,214
c. \$600.01 to \$1,000.00	72,613	\$57,775,423	138,248	\$252,708,892
d. \$1,000.01 to \$2,500.00	137,687	\$239,235,288	242,728	\$523,702,451
e. \$2,500.01 to \$4,000.00	65,043	\$210,413,699	58,305	\$140,507,061
f. \$4,000.01 to \$5,000.00	19,959	\$90,721,728	50,998	\$128,100,496
g. \$5,000.01 and larger	54,652	\$1,020,111,748	116,404	\$631,195,580
h. TOTAL	521,429	\$1,677,496,997	686,319	\$1,793,432,327

Percentage of the number of Consumer Loans and Sales Finance and Other Business covered by Insurance which was purchased on behalf of the Borrower:

a. Credit Life Insurance	71.84%	1.43%
b. Health & Accident Insurance	58.49%	0.86%
c. Fire or Personal Property Floater	68.19%	0.39%

Delinquency:

	Consumer Loan Business		Sales Fin. & All Other Business	
a. Contractually delinquent for 60 days	\$43,630,714	1.93%	\$42,755,251	1.19%
b. Contractually delinquent for 90 days	\$56,372,802	2.49%	\$44,170,580	1.23%

Supervised Licensees
Analysis of Loans Made
December 31, 1996

Total number of debtors filing bankruptcy during period	11,644
Total attachments filed during period	6,763
Average consumer loan at time made (Amount financed only)	3,217
No. of borrowers afforded opportunity to rescind (R/E Transactions)	20,986
Number of borrowers who rescinded transactions in item above	544

Consumer Loan
Business

	<u>(Number)</u>	<u>(Amount)</u>
Loans which renewed existing accounts	244,784	\$703,188,728
New loans made to former borrowers	62,080	\$109,272,230
Loans made to new borrowers	214,565	\$865,036,039
Loans paid out by means other than renewal	281,949	\$616,720,209
Total number of renewals in which the borrower received a cash advance which was less than 10% of net outstanding loan balance at the time of the renewal	19,610	
Total Loans outstanding at the beginning of the year	486,550	\$1,958,152,401
Total loans outstanding at the end of the year	488,527	\$2,262,904,208

Total Number of Documents Printed	130
Cost Per Unit	\$ 2.21
Total Printing Cost	\$ 287.30